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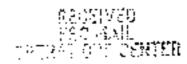
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February 13, 2003

Mr. Christopher Morse Campaign Finance Analyst Federal Election Commission 999 E Street, NW Washington, DC 20463

RE: National Association of Real Estate Investment Trusts, Inc., Political Action Committee ("RETIPAC") (ID#: C00303339)

Dear Mr. Morse:

In response to the letter we received on February 10, 2003, I am writing to inform you that we have amended the 2002 "30 Day Post-General Report" to reflect the clarification of the disbursement as stated below.

The amendment describes the disbursement made on November 22, 2002 to NAREIT as an in-kind contribution to Senator Orrin Hatch (R-UT). This disbursement was an advance payment to NAREIT for the payment that NAREIT eventually made to a hotel, the San Francisco Marriott, in connection with a fundraiser held for Senator Hatch. NAREIT paid this invoice to the Marriott on January 17, 2003.

Sincerely,

Martin L. DeFoy Treasurer, REITPAC

1876 EVE STREET, NW

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## Federal Election Commission

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